

SIX DOLLARS
PER QUARTER

get "thoroughly independent and unbiased reports." As we only proposed to place 50,000 shares in the "Dribble" which was placed about for a man who had been a "dribbler" for one well-known in Queensland, and after some trouble we fixed on old David M'Spuggle, who had been "on the rocks" in some years but who was in the habit of writing M.C.F.S. after his name. I believe these mystic letters signified "Member of the Caledonian Friendly Society" or something of that sort, but I really don't know. We also fixed on young Jenkins, who had been an underground overman in a Midland colliery in England and had by dint of cheek and unscrupulousness managed to get some certificate from a local mining institute. He had just arrived as a second-class passenger by the Duke of Westminster from London and I could see was determined to "make money." He had certainly a good rig-out of clothes and looked very "distinguished" but, of course, was as well up in gold-mining as a cow.

Hughes took them up to the Golden Fleece the following week. He subsequently hinted to me that he had rather a trying time, as old Mac got so very tight that he had only spent one hour out of the hind seat of the buggy, where whisky was stowed, while Jenkins plumped him that he wanted an extra 450 before signing the report which he had been led up to writing. However, Hughes got the two reports and brought back with him—in possession of Jenkins—a sample of the stuff which Jenkins got assayed and embodied the result in an addendum to his report. The stuff went 20s. 16dwt. 3gr. to the ton and how it went so high I can't really tell. I know, however, that Jenkins got another cheque for £100 about that time.

In the meantime we had got three "provisional directors" in Brisbane. That was a simple enough matter. Old Fitzgerald, M.L.C., Peter Jackson, Esq., M.L.A. for the Wild West, and John Goodenough, Esq., J.P., merchant, Queensland, all were highly respectable and all got 500 paid-up shares, with the proceeds of which they no doubt bought their wives new dresses. I don't know whether old Fitz bought a new dress or not, but I know his scrip was very early in the market and had very nearly a bad effect, but Hughes heard of it in time and bought it up like a shot for appearances sake.

The Melbourne shareholders in the swim soon got hold of a large and influential board of "provisional directors" and a month after we made our "find," the "dailies" each had a three-column ad., thus:—

Prospectus of the Golden Fleece G.M. Co.

Provisional Directors:

The Hon. Hector Algeron Albert Fitzgerald, M.L.C.

Peter Jackson, Esq., M.L.A. for the Wild West.

John Goodenough, Esq., Merchant, Brisbane.

Alfred Peter McGeorge, Esq., The Towers, Sydney.

Dr. Hoolligan, Chiffler Towers, Sydney.

John Jones, Esq., of Jones, Brown and Robinson, Collins-street, Melbourne.

William T. Victory, Esq., of Victory and Sons, Melbourne.

Walter W. Blair, of Blairston, Sandridge.

This Company has been formed to take over all that valuable mining property known as the "Golden Fleece" P.C., Queensland.

This property, as will be seen from the enclosed reports of David M'Spuggle, Esq., M.C.F.S., A.R.T.S., Eng., and Thomas Ap Jenkins Esq., A.R.T.S., Eng., is one of the most attractive mining investments which has been offered to the public from Queensland. The recent improvements which have been effected by the development of a systematic manner, will be enormous. It is the intention of the directors to at once call for tenders for a chlorination plant.

The position of the claim is everything that can be desired. Wood and water are abundant and labour can be had at reasonable prices.

The following is an estimate of the working expenses and probable returns per month of four weeks:—

Expenditure.

Wages £400 0 0

Explosives, Steel, and Light 25 0 0

Firewood 20 0 0

Other Materials 10 0 0

Managerial & Office Ex's 30 0 0

Income.

Say 2000 oz. of Gold, at £4 £8,000

Net Profit per month 7555

Per Twelve Months 90,660

The capital of the Company is £200,000 in 200,000 shares of £1 each, of which 100,000 shares are retained by vendors in full payment of all right, title and interest in the property, and also of all one at date of transfer.

In addition to this, all money at the credit of the Prospecting Company will be deemed to be transferred to the new Company at this date. (There is at present a credit balance in bank of £109 7s. 3d.)

The balance of 100,000 shares are now offered to the public at 6d. per share on application and 6d. on allotment. Calls not to exceed 6d. per share per month.

It is the intention of the directors to treat the ore in the first instance with the public battery at Golden Town, and it is confidently expected that the profit so earned will be sufficient to do away with the necessity of making more than a few calls in order to purchase the proposed chlorination plant.

REPORT.

By David M'Spuggle, Esq., M.C.F.S., Brisbane.

I have visited the Golden Fleece P.C., in accordance with your request, and have pleasure in reporting on it as follows:—

This property is situated on the left bank of the Never Never Creek, about sixty miles east from the township of Mumpimba and three miles from the S.W. Railway line. The claim occupies the brow of a hill, and is easy of access. The predominant geological features are granite, mixed with granulated basalt, and dykes of porphyry. Traversing the property is a magnificent reef of over 6ft. wide at the E. end of the claim and 10ft. at the W., as proved by the outcrop at the creek and by the shaft sunk at the eastern and western ends of the property respectively, and also by trenches cut along the line of reef at distances of about 80 yards apart. The reef in the shaft is composed of siliceous fragments, mixed with quartz and calcite, with small traces of molybdenum and a large percentage of decomposed calcite. I have pleasure in giving my opinion that this is one of the most important discoveries made in Queensland and congratulate you on the possession of one of the most valuable auriferous and argentiferous mines which it has been my lot to inspect. I recommend you to at once start the erection of a chlorination plant in order that all the fine gold, which is not visible to the naked eye, may be saved.

Yours truly,

(Signed) DAVID M'SPUGGLE.

REPORT.

By Thomas Ap Jenkins, Esq., A.R.T.S., Mining Expert.

In accordance with your esteemed instructions I have visited your P.C. known as the Golden Fleece and beg to report as follows:—

The claim consists of about 2000ft. by 2000ft., with a depth unlimited. No. 1 shaft has been sunk to a depth of 32ft. 7ins. and is well timbered, the slabs being prepared in the usual way by ading. The hauling apparatus consists of the ordinary windlass and rope, the top of the windlass being painted a bright green colour to relieve the eyes of the surface-men, and it will no doubt add to its strength. No. 2 shaft is down to a total depth of 16ft. and is timbered and provided with hauling plant of a similar nature. The prospecting tunnel has been driven in about 50ft. and consists to a length of 3ft. and 7ft. respectively, N. and S. Trenches at several points have also exposed the reef as going from one end of the property to the other. I took samples in the usual way from each point of operation, and have received the following as the results of the assays:—

Oz. dwt. gr.

No. 1 Shaft, fine gold 4 0 0

No. 2 Shaft 3 13 0

Tunnel 1 3 3

8 16 3

Average Fine Gold 2 12 1 per ton.

I strongly recommend you to at once proceed with the development of this mine which is the richest in gold I have ever witnessed.

THOMAS AP JENKINS, A.R.T.S., Mining Expert.

With a three-column advertisement the dailies were, of course, always open to take in a telegram or two as news for their business columns. So in due time telegrams appeared:—

"Golden Fleece" p.c. has sunk into remarkably rich stuff; expected to go 60s. to the ton."

"Coarse, shotty gold is being got in the Golden Fleece p.c.; magnificent prospect."

And finally a morning or two before closing of the share-list the following appeared:—

"A private telegram received in town this evening states that an extraordinary find has been made in the Golden Fleece p.c. No information can be got at the claim, which is closed against all inspection."

Need I tell you what was the result of all this? Applications poured in right and left in Melbourne and Sydney and in Brisbane. No heavy applications were made, but still over 100,000 shares were applied for by small shop-keepers, clerks and tradesmen, with a fair sprinkling of the jobbers who began to see that whatever might be made out of the mine there was a chance to turn an honest penny with the scrip.

On the allotment day, when it was found that only 20 per cent. of the shares applied for were to be allotted, those who were lucky enough to get them were offered it on their bursars.

On the next day 2s. 6d. was freely offered. On the following day the telegram about the "coarse, shotty gold" appeared in the papers and scrip jumped to 7s. 3d., 7s. 6d. Two days later, when the private telegram was received, 10s. 6d. was freely offered. "Paid-ups" were inquired for at 21s. and on that day I really thought that as I had done so well out of the mine I ought to let some other body get a chance, so I commenced to unload and in three days had disposed of 8000 scrip at from 20s. to 21s. 6d. The last parcel I sold at 19s., as it appeared to some of the public that there was "a good deal of 'paid-ups' coming in and prices weakened a little for them. For the next fortnight scrip was changing hands at 10s. 7s., 10s. 7s. 6d., and 10s. 7s. 6d., and 10s. 7s. 6d., as stories of good and evil report went about, but after that time the weakness became chronic and buyers could not be got. Then came a tumble. In the Exchange scoopers were heard to name "a bob" as their highest bid.

Then a number of ardent speculators started up to the Golden Fleece to see for themselves, and strange to say while they are reported to have said among themselves when up there that it was a devalued windle they reported on return that although not altogether a Mount Morgan it was a very good thing and prices rose again a little. Might I hint that they sold their scrip whenever that it took place.

I still hold 1,000 shares in the Golden Fleece and had always attended the meetings till it went into liquidation a year ago. There were many stormy meetings and many shareholders "wanted to know, you know." But just when the thing began to get very shaky Croydon broke out, and I suppose so many did well there that they retain only a deadened feeling of indignation.

M'Spuggle was bidgered a good deal about the winding-up time, but he defies anyone to point out in his reports single misleading remark, and tells them to go and get down and they will strike something yet. Might I hint that the riches which he expected are still to be found if they will only go down. Jenkins is reported to have done well in some of his operations in the scrip, but will not, I fear, be able to get much for any more reports.

I—well, I have got "Alcester" and, having a few thousands floating, have managed to add to my original capital not a little. I hope to float some more mines yet, but I must get a little time. If any of you, dear readers, are anxious to add to your little store I can tell you have a few shares, each of £100, in the Gorse Bung Promoters Gold Mining Company, I object—to purchase the Gorse Bung claim, belonging to Hughes and myself for £4000, with a view to subsequent floating at £200,000 in New York or St. Petersburg. Our only reason for disposing of this that we are leaving the city (for Southport).—Brisbane Boomerang.

It is the intention of the directors to treat the ore in the first instance with the public battery at Golden Town, and it is confidently expected that the profit so earned will be sufficient to do away with the necessity of making more than a few calls in order to purchase the proposed chlorination plant.

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Today's Advertisements.

HONGKONG AND CHINA GAS COMPANY, LIMITED.

THIS Company would desire their Customers who are suffering from bad light or defective burners, to notify the same to the Undersigned, and steps will be taken with all possible despatch to remedy the defects pointed out.

Upon Application, and where required, ordinary gas burners will be supplied and fixed free of charge.

Special burners and globes will be supplied at cost price, or on loan at a nominal rental.

The Gas Fitting Department of this Company is under thoroughly efficient European supervision, and all orders and complaints will receive prompt attention.

F. W. CROSS, Manager.

Hongkong, 12th March, 1889.

THE HONGKONG AMATEUR ATHLETIC SPORTS.

SATURDAY, the 16th March, 1889.

(ON THE RACE-COURSE MEADOW.) HELD UNDER THE LAWS OF THE AMATEUR ATHLETIC ASSOCIATION.

Open to all Gentlemen Amateurs who are Members or Visitors of The Hongkong Club, The Club Germania, The Hongkong Recreation Club, The Ladies' Recreation Club, and Commissioned, Naval, and Military Officers.

PATRONS: His Excellency Sir GEORGE WILLIAM DES VEAUX, K.C.M.G.

His Excellency Major-General W. GORDON CAMERON, C.B.

Commodore CHURCH, R.N.

Hon. J. RUSSELL, C.M.G.

STEWARDS: Hon. J. Bell-Irving, Esq.

M. Grote, Esq.

Hon. B. Bell, Esq.

Hon. A. J. Leach, Esq.

Hon. C. P. Chater, Esq.

Col. Chauncey, Esq.

Lieutenant Col. Cook, Esq.

D.A.A.G. Col. Crater, Esq.

Col. Crater, Esq.

Hon. W. M. Deane, Esq.

T. H. Davies, Esq.

W. H. Forbes, Esq.

Col. Forbes-Robertson, Esq.

1st A. & S. Hdrs. Col. Stevens, Esq.

Col. Stevens, Esq.

J. Thurburn, Esq.

Hon. H. E. Wodehouse, Esq.

C.M.G. T. Andrew, Esq.

G. S. Barff, Esq.

Major Chater, Esq.

S. B. Highlanders, Esq.

Lieut. Campbell, Esq.

S. B. Highlanders, Esq.

Lieut. Henderson, Esq.

A. & S. Highlanders, Esq.

Capt. Reynolds, Esq.

T. Sampson, Esq.

A. K. Travers, Esq.

W. H. Young, Esq.

Surg-Major Barrow, Esq.

HANDICAPERS: F. A. Hazard, Esq.

Major Tripp, Esq.

W. H. Young, Esq.

C. S. Barff, Esq.

HON. SECRETARY, GEO. BRAMWELL, Esq.

HON. TREASURER, A. G. STEPHEN, Esq.

J. ANDREW, Esq., Clerks of the Course.

J. GRANT, Esq., Starter.

W. H. YOUNG, Esq., Judges.

Hon. A. J. LEACH, Esq., Major CHATER.

R. K. LEIGH, Esq., REFEREE.

E. L. WOODIN, Esq., REFEREE.

R. FRASER-SMITH, Esq., Time Keepers.

J. SAMFSON, Esq., Time Keepers.

LIST OF EVENTS.

(1) 100 Yards Flat Race (Handicap) 2 Prizes.

(2) Putting the Shot (16lbs. open) 1 "

(3) 120 Yards Flat Race (Handicap) 2 "

(4) Exercises on German Horse 1 "

(5) Half Mile Race (open to Army, Navy, and Police) 3 "

(6) High Jump 1 "

(7) Throwing the Cricket Ball 1 "

(8) Quarter Mile Flat Race (Ladies) 2 "

(9) Veterans Race (120 Yards Handicap) 2 "

(10) Boys Race (100 Yards Handicap) (open to all under 10 years of age) 3 "

(11) Half Mile Race (Handicap) 2 "

(12) Tossing the Caber (open) 1 "

(13) 120 Yards Hurdle Race 2 "

(14) Long Jump 1 "

(15) Kicking the Foot Ball 1 "

(16) 220 Yards Flat Race (Handicap) 2 "

(17) Small Girls Race (Handicap) (open to all under 7 years of age) 3 "

(18) 1 Mile Race (Handicap) 3 "

(19) Three Legged Race 120 Yards (post entries) 1 "

(20) Consolation Race 120 Yards 1 "

(21) International Tug-of-War 1 "

6.20 P.M.—Presentation of Prizes by Lady Des VEAUX.

Sports to commence at 2 P.M. precisely.

Starting

